



Ohio Revised Code

Section 4582.53 Property and funds held in trust.

Effective: July 9, 1982

Legislation: House Bill 439 - 114th General Assembly

All moneys, funds, properties, and assets acquired by the port authority under sections 4582.22 to 4582.59 of the Revised Code, whether as proceeds from the sale of port authority revenue bonds or as revenues, or otherwise, shall be held by it in trust for the purposes of carrying out its powers and duties, shall be used and reused as provided in such sections, and shall at no time be part of other public funds. Such funds, except as otherwise provided in any resolution authorizing its port authority revenue bonds or in any trust agreement securing the same, or except when invested pursuant to section 4582.54 of the Revised Code, shall be kept in depositories selected by the port authority in the manner provided in Chapter 135. of the Revised Code, and the deposits shall be secured as provided in that chapter. The resolution authorizing the issuance of such bonds of any issue or the trust agreement securing such bonds shall provide that any officer to whom, or any bank or trust company to which, such moneys are paid shall act as trustee of such moneys and hold and apply them for the purposes hereof, subject to such conditions as such chapter and such resolutions or trust agreement provide.
